

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Notes

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Interest Rate Period start date	15-Sep-2014	15-Dec-2014	16-Mar-2015	15-Jun-2015
Interest Rate Period end date	15-Dec-2014	16-Mar-2015	15-Jun-2015	15-Sep-2015
Number of Days in the Period	91	91	91	92
Interest Payment Date	15-Dec-2014	16-Mar-2015	15-Jun-2015	15-Sep-2015
Relevant 3M Euribor rate	0.084%	0.082%	0.027%	-0.014%

Class A

Bloomberg Ticker	PELIC 4 A	PELIC 4 A	PELIC 4 A	PELIC 4 A
ISIN	XS0365137990	XS0365137990	XS0365137990	XS0365137990
Total number of Notes	16,640	16,640	16,640	16,640
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	597,100,833.39	590,816,822.62	584,517,950.24	577,165,702.27
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	35,883.46	35,505.82	35,127.28	34,685.44
Total Principal Amount Outstanding as of the end of the Interest Rate Period	590,816,822.62	584,517,950.24	577,165,702.27	568,608,809.13
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	35,505.82	35,127.28	34,685.44	34,171.20
Spread	0.300%	0.300%	0.300%	0.300%
Interest Rate	0.384%	0.382%	0.327%	0.286%
Interest Amount per denomination	34.83	34.28	29.04	25.35
Total Interest Amount	579,571.20	570,419.20	483,225.60	421,824.00
Interest Amount paid on Interest Payment Date	579,571.20	570,419.20	483,225.60	421,824.00
Original Ratings (DBRS)	AAA	AAA	AAA	AAA
Current Ratings (DBRS)	A (sf)	A (sf)	A (sf)	A (sf)
Original Ratings (Fitch)	AAA	AAA	AAA	AAA
Current Ratings (Fitch)	A sf	A sf	A sf	A sf

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Notes

Class B

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Bloomberg Ticker	PELIC 4 B	PELIC 4 B	PELIC 4 B	PELIC 4 B
ISIN	XS0365138295	XS0365138295	XS0365138295	XS0365138295
Total number of Notes	1,110	1,110	1,110	1,110
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	52,857,601.95	52,301,317.78	51,743,718.01	51,092,869.48
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	47,619.46	47,118.30	46,615.96	46,029.61
Total Principal Amount Outstanding as of the end of the Interest Rate Period	52,301,317.78	51,743,718.01	51,092,869.48	50,335,381.25
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	47,118.30	46,615.96	46,029.61	45,347.19
Spread	0.450%	0.450%	0.450%	0.450%
Interest Rate	0.534%	0.532%	0.477%	0.436%
Interest Amount per denomination	64.28	63.36	56.21	51.29
Total Interest Amount	71,350.80	70,329.60	62,393.10	56,931.90
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	71,350.80	70,329.60	62,393.10	56,931.90
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	AA	AA	AA	AA
Current Ratings (Fitch)	A- sf	A- sf	A- sf	A- sf

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Notes

Class C

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Bloomberg Ticker	PELIC 4 C	PELIC 4 C	PELIC 4 C	PELIC 4 C
ISIN	XS0365138964	XS0365138964	XS0365138964	XS0365138964
Total number of Notes	1,200	1,200	1,200	1,200
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	57,143,353.47	56,541,965.18	55,939,154.61	55,235,534.58
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	47,619.46	47,118.30	46,615.96	46,029.61
Total Principal Amount Outstanding as of the end of the Interest Rate Period	56,541,965.18	55,939,154.61	55,235,534.58	54,416,628.39
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	47,118.30	46,615.96	46,029.61	45,347.19
Spread	0.600%	0.600%	0.600%	0.600%
Interest Rate	0.684%	0.682%	0.627%	0.586%
Interest Amount per denomination	82.33	81.23	73.88	68.93
Total Interest Amount	98,796.00	97,476.00	88,656.00	82,716.00
Deferred Interest	0.00	0.00	0.00	0.00
Interest Amount paid on Interest Payment Date	98,796.00	97,476.00	88,656.00	82,716.00
Interest Amount deferred to the next Interest Payment Date	0.00	0.00	0.00	0.00
Original Ratings (Fitch)	A-	A-	A-	A-
Current Ratings (Fitch)	BB sf	BB sf	BB sf	BB sf

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Notes

Class D

Bloomberg Ticker
 ISIN
 Total number of Notes
 Total Principal Amount Outstanding as of the Start of the Interest Rate Period
 Principal Amount Outstanding per denomination as of the start of the Interest Rate Period
 Total Principal Amount Outstanding as of the end of the Interest Rate Period
 Principal Amount Outstanding per denomination as of the end of the Interest Rate Period
 Spread
 Interest Rate
 Interest Amount per denomination
 Total Interest Amount
 Deferred Interest
 Interest Amount paid on Interest Payment Date
 Interest Amount deferred to the next Interest Payment Date
 Original Ratings (Fitch)
 Current Ratings (Fitch)

26th Quarter 27th Quarter 28th Quarter 29th Quarter

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D	PELIC 4 D
XS0365139004	XS0365139004	XS0365139004	XS0365139004	XS0365139004
500	500	500	500	500
23,809,730.62	23,559,152.17	23,307,981.11	23,014,806.10	23,014,806.10
47,619.46	47,118.30	46,615.96	46,029.61	46,029.61
23,559,152.17	23,307,981.11	23,014,806.10	22,673,595.18	22,673,595.18
47,118.30	46,615.96	46,029.61	45,347.19	45,347.19
0.900%	0.900%	0.900%	0.900%	0.900%
0.984%	0.982%	0.927%	0.886%	0.886%
118.45	116.96	109.23	104.22	104.22
59,225.00	58,480.00	54,615.00	52,110.00	52,110.00
0.00	0.00	0.00	0.00	0.00
59,225.00	58,480.00	54,615.00	52,110.00	52,110.00
0.00	0.00	0.00	0.00	0.00
BBB	BBB	BBB	BBB	BBB
B+ sf	B+ sf	B+ sf	B+ sf	B+ sf

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Notes

Class E

Bloomberg Ticker

ISIN

Total number of Notes

Total Principal Amount Outstanding as of the Start of the Interest Rate Period

Principal Amount Outstanding per denomination as of the start of the Interest Rate Period

Total Principal Amount Outstanding as of the end of the Interest Rate Period

Principal Amount Outstanding per denomination as of the end of the Interest Rate Period

Spread

Interest Rate

Interest Amount per denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount deferred to the next Interest Payment Date

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E	PELIC 4 E
XS0365139699	XS0365139699	XS0365139699	XS0365139699	XS0365139699
550	550	550	550	550
26,190,703.67	25,915,067.37	25,638,779.19	25,316,286.68	25,316,286.68
47,619.46	47,118.30	46,615.96	46,029.61	46,029.61
25,915,067.37	25,638,779.19	25,316,286.68	24,940,954.68	24,940,954.68
47,118.30	46,615.96	46,029.61	45,347.19	45,347.19
1.250%	1.250%	1.250%	1.250%	1.250%
1.334%	1.332%	1.277%	1.236%	1.236%
160.58	158.65	150.48	145.39	145.39
88,319.00	87,257.50	82,764.00	79,964.50	79,964.50
0.00	0.00	0.00	0.00	0.00
88,319.00	87,257.50	82,764.00	79,964.50	79,964.50
0.00	0.00	0.00	0.00	0.00
BB	BB	BB	BB	BB
B sf	B sf	B sf	B sf	B sf

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

<u>Notes</u>	26th Quarter	27th Quarter	28th Quarter	29th Quarter
<u>Class F</u>				
Bloomberg Ticker	PELIC 4 F	PELIC 4 F	PELIC 4 F	PELIC 4 F
ISIN	XS0365139939	XS0365139939	XS0365139939	XS0365139939
Total number of Notes	572	572	572	572
Total Principal Amount Outstanding as of the Start of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the start of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Total Principal Amount Outstanding as of the end of the Interest Rate Period	28,600,000.00	28,600,000.00	28,600,000.00	28,600,000.00
Principal Amount Outstanding per denomination as of the end of the Interest Rate Period	50,000.00	50,000.00	50,000.00	50,000.00
Interest Amount per Note	1,201.43	642.87	1,703.35	1,484.35
Total Interest Amount	687,216.79	367,724.20	974,314.39	849,049.40
Interest Amount paid on Interest Payment Date	687,216.79	367,724.20	974,314.39	849,049.40

Capitalised Interest Ledger (CIL)

Provisioning under CIL preceding IPD	0.00	0.00	0.00	0.00
Capitalised Interest Receivables for Current Period	0.00	353.04	0.00	0.00
Capitalised Interest Application Amount	0.00	353.04	0.00	0.00
Deemed Principal Losses offset against CIL	0.00	0.00	0.00	0.00
Ending CIL balance	0.00	0.00	0.00	0.00

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PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Principal Deficiency Ledgers (PDL's)

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
PDL Class A Amount	0.00	0.00	0.00	0.00
PDL Class B Amount	0.00	0.00	0.00	0.00
PDL Class C Amount	0.00	0.00	0.00	0.00
PDL Class D Amount	0.00	0.00	0.00	0.00
PDL Class E Amount	0.00	0.00	0.00	0.00
Deemed Principal Loss deducted from PDL (net of funds used to offset CIL above)	271,409.66	550,856.42	427,808.61	667,042.35

Principal Draw Test

Class B PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class B Notes @ IPD	52,857,601.95	52,301,317.78	51,743,718.01	51,092,869.48
Trigger (less than or equals) 50%	26,428,800.98	26,150,658.89	25,871,859.01	25,546,434.74
Result	YES	YES	YES	YES
Class C PDL balance	0.00	0.00	0.00	0.00
Principal Amount Outstanding of Class C Notes @ IPD	57,143,353.47	56,541,965.18	55,939,154.61	55,235,534.58
Trigger (less than or equals) 75%	42,857,515.10	42,406,473.89	41,954,365.96	41,426,650.94
Result	YES	YES	YES	YES

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PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Available Interest Distribution Amount

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Interest Collection Proceeds received by Issuer as interest payments	2,539,615.82	2,288,843.90	2,436,012.55	2,294,894.93
Payments received from the Hedge Counterparty	159,814.06	154,497.86	50,277.81	-26,014.13
Proceeds of any Authorised Investment	0.00	0.00	0.00	0.00
Amounts standing to the credit of the Cash Reserve Account	23,000,000.00	23,000,000.00	23,000,000.00	22,812,755.97
Principal Draw Amount	0.00	0.00	0.00	0.00
Interest accrued and credited to Transaction Accounts	0.00	0.00	0.00	0.00
Capitalised Interest Application Amount	0.00	353.04	0.00	0.00
Available Principal Distribution Amount remaining after redemption of the Notes	0.00	0.00	0.00	0.00
Less any Withheld Amount	0.00	0.00	0.00	0.00

Pre-enforcement Interest Priority of Payments

(1st) Issuer's Liability to tax	0.00	0.00	0.00	0.00
(2nd) Common Representative fees and Liabilities	0.00	0.00	7,000.00	0.00
(3rd) Issuer Expenses	220,429.04	221,981.47	221,179.17	219,895.80
(4th) Payments under Hedging Agreements (Except for an early termination of the Hedging Agreement)	623,112.39	419,170.41	271,578.52	164,841.76
(5th) (I) Payment of Interest Amount on Class A Note	579,571.20	570,419.20	483,225.60	421,824.00
(5th) (II) Payment to Hedge Counterparty (in connection with an early termination of the Hedging Agreement due to Servicer termination)	0.00	0.00	0.00	0.00
(6th) Payments on Class A PDL	0.00	0.00	0.00	0.00
(7th) Payment of Interest Amount Class B Note	71,350.80	70,329.60	62,393.10	56,931.90
(8th) Payments on Class B PDL	0.00	0.00	0.00	0.00
(9th) Payments of Interest Amount Class C Note	98,796.00	97,476.00	88,656.00	82,716.00
(10th) Payments on Class C PDL	0.00	0.00	0.00	0.00
(11th) Payments of Interest Amount Class D Note	59,225.00	58,480.00	54,615.00	52,110.00
(12th) Payments on Class D PDL	0.00	0.00	0.00	0.00

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Pre-enforcement Interest Priority of Payments

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
(13th) Payments of Interest Amount Class E Note	88,319.00	87,257.50	82,764.00	79,964.50
(14th) Payments on Class E PDL	271,409.66	550,856.42	427,808.61	667,042.35
(15th) Payments to Cash Reserve Account up to Required Balance	23,000,000.00	23,000,000.00	22,812,755.97	22,487,261.06
(16th) Termination payment to the Hedge Counterparty (in connection with early termination resulting from a default by the Hedge Counterparty)	0.00	0.00	0.00	0.00
(17th) Payments of Class F Note Distribution Amount	687,216.79	367,724.20	974,314.39	849,049.40
(18th) Release of the balance (if any) to the Originator	0.00	0.00	0.00	0.00

Available Principal Distribution Amount

Principal Collection Proceeds	7,696,488.32	7,436,238.58	8,894,575.44	10,182,788.13
Available Interest Distribution Amount for PDL curing	271,409.66	550,856.42	427,808.61	667,042.35
Funds received as Net Cumulative Default Ratio exceeds specified per cent.	0.00	0.00	0.00	0.00
Less any Capitalised Interest Application Amount	0.00	353.04	0.00	0.00
Less any Principal Draw Amounts	0.00	0.00	0.00	0.00

Pro Rata Test

(1) Principal amount outstanding of Class A Notes	590,816,822.62	584,517,950.24	577,165,702.27	568,608,809.13
Principal amount of the Class A Notes as at the Closing Date	832,000,000.00	832,000,000.00	832,000,000.00	832,000,000.00
Ratio				
Trigger (less than or equal to) 75%	624,000,000.00	624,000,000.00	624,000,000.00	624,000,000.00
Result	YES	YES	YES	YES
(2) Cash Reserve Account Balance after IPD	23,000,000.00	23,000,000.00	22,812,755.97	22,487,261.06
Required Cash Reserve Account Balance	23,000,000.00	23,000,000.00	22,812,755.97	22,487,261.06
Result	YES	YES	YES	YES

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Investor Report



Collection Period End Date: 31-Aug-2015

Pro Rata Test

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
(3) Arrears Test: Principal Outstanding Balance of the Loans in arrears (90-365 days) (less Net Provisioned Amounts)	3,502,665.54	4,387,168.68	4,811,265.31	3,668,292.28
Principal Outstanding Balance of the Mortgage Backed Credits as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	0.350%	0.439%	0.481%	0.367%
Trigger (less than) 3%	YES	YES	YES	YES
Result				
(4) the Aggregate Principal Outstanding Balance of the Loans	749,134,408.97	741,147,667.01	731,825,282.96	720,975,452.48
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	74.913%	74.115%	73.183%	72.098%
Trigger (less than) 10%	YES	YES	YES	YES
Result				
(5) the Aggregate Principal Outstanding Balance (as measured at such Calculation Date) of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the Portfolio Determination Date (less Net Provisioned Amounts)	801,440.32	2,658,598.99	2,733,624.49	2,051,730.61
Aggregate Principal Outstanding Balance of the Loans as at the Portfolio Determination Date	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85	1,000,000,082.85
Ratio	0.080%	0.266%	0.273%	0.205%
Trigger (less than) 3.5%	YES	YES	YES	YES
Result				
Pro Rata Tests (1), (2), (3), (4) & (5) Satisfied	YES	YES	YES	YES

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PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Pre-enforcement Principal Priority of Payments

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Pro rata or pari passu payment of Principal Amount Outstanding of Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;				
NO				
Principal amortisation amount Class A Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class B Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class C Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class D Notes	0.00	0.00	0.00	0.00
Principal amortisation amount Class E Notes	0.00	0.00	0.00	0.00
YES				
Principal amortisation amount Class A Notes	6,284,010.77	6,298,872.38	7,352,247.97	8,556,893.14
Principal amortisation amount Class B Notes	556,284.17	557,599.77	650,848.53	757,488.23
Principal amortisation amount Class C Notes	601,388.29	602,810.57	703,620.03	818,906.19
Principal amortisation amount Class D Notes	250,578.45	251,171.06	293,175.01	341,210.92
Principal amortisation amount Class E Notes	275,636.30	276,288.18	322,492.51	375,332.00
Total Pre-Enforcement Principal Payment Priorities	7,967,897.98	7,986,741.96	9,322,384.05	10,849,830.48

Cash Reserve

Funds credited at Previous IPD / Closing proceeds	23,000,000.00	23,000,000.00	23,000,000.00	22,812,755.97
Deductions from Cash Reserve Account				
Cash Reserve Transfer to Issuer Available Funds	23,000,000.00	23,000,000.00	23,000,000.00	22,812,755.97
Interest accrued on Issuer Cash Reserve Account to Issuer Available Funds	0.00	0.00	0.00	0.00
Additions to Cash Reserve Account				
Funds Credited at IPD	23,000,000.00	23,000,000.00	22,812,755.97	22,487,261.06
Cash Reserve Account Required Balance				
Target Cash Reserve Amount	23,000,000.00	23,000,000.00	22,812,755.97	22,487,261.06

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Collateral Pool Performance (as at the end of the Collection Period)

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
<u>Change in Aggregate Principal Outstanding Balance</u>				
Aggregate Principal Balance at the start of collection period	757,102,306.95	749,134,408.97	741,147,667.01	731,825,282.96
Total Principal Collections received	7,696,488.32	7,436,238.58	8,894,575.44	10,182,788.13
Total Capitalised Interest	0.00	353.04	0.00	0.00
Deemed Principal Loss (arrear + written-off)	271,409.66	550,856.42	421,526.94	532,237.92
Principal Loss	0.00	0.00	6,281.67	134,804.43
Aggregate Principal Balance at the end of the collection period (including Substitutions)	749,134,408.97	741,147,667.01	731,825,282.96	720,975,452.48
Principal Loss (already reported as DPL in previous periods)	341,417.29	393,909.89	558,587.31	695,284.55
Gross Aggregate Principal Balance at the end of the collection period (including Net DPLs)	754,045,088.56	746,434,350.63	737,040,843.14	726,250,704.29
Cumulative Deemed Principal Loss	7,267,034.15	7,817,890.57	8,239,417.51	8,771,655.43
Cumulative Deemed Principal Loss Recovered	2,014,937.27	2,137,297.06	2,465,270.02	2,801,119.07
Net DPLs	5,252,096.88	5,680,593.51	5,774,147.49	5,970,536.36
<u>Principal balance of all overdue loans</u>				
1 month < overdue =< 2 months	1,092,457.05	1,740,745.80	1,410,847.60	765,712.20
2 month < overdue =< 3 months	780,554.08	518,134.27	709,728.79	1,392,623.51
3 month < overdue =< 6 months	1,505,961.77	2,491,830.00	1,911,822.19	1,102,184.65
6 month < overdue =< 9 months	533,270.82	636,144.41	1,762,904.85	728,860.32
9 month < overdue =< 12 months	661,992.63	472,650.96	397,975.03	1,468,697.52
12 months < overdue =< 24 months	1,399,631.79	1,602,015.61	1,486,883.90	1,193,755.26
24 months < overdue =< 36 months	2,665,440.50	2,280,203.59	1,990,483.33	1,353,471.77
Overdue > 36 months	1,988,464.91	2,316,404.60	2,624,117.66	3,244,279.73
Overdue > 12 months	6,053,537.20	6,198,623.80	6,101,484.89	5,791,506.76
Overdue > 3 months	8,754,762.42	9,799,249.17	10,174,186.96	9,091,249.25

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Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Collateral Pool Performance (as at the end of the Collection Period)

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
<u>Principal balance of subsidised overdue loans</u>				
1 month < overdue =< 3 months	0.00	0.00	51,284.33	0.00
2 month < overdue =< 3 months	0.00	0.00	0.00	0.00
3 month < overdue =< 6 months	0.00	0.00	58,290.39	0.00
6 month < overdue =< 9 months	0.00	0.00	0.00	58,290.39
9 month < overdue =< 12 months	0.00	0.00	0.00	0.00
12 months < overdue =< 24 months	0.00	0.00	0.00	0.00
24 months < overdue =< 36 months	113,828.56	67,234.26	67,234.26	0.00
Overdue > 36 months	36,754.72	83,349.02	83,349.02	103,988.98
Overdue > 12 months	150,583.28	150,583.28	150,583.28	103,988.98
Overdue > 3 months	150,583.28	150,583.28	208,873.67	162,279.37

Collateral Characteristics (at the end of the Collection Period)

Aggregate Principal Balance	754,045,088.56	746,434,350.63	737,040,843.14	726,250,704.29
Aggregate Principal Balance of subsidized loans	11,506,919.94	11,358,872.43	11,153,959.22	10,898,076.40
Weighted average spread	0.9792%	0.9793%	0.9820%	0.9808%
Weighted average interest rate	1.2029%	1.1247%	1.0702%	1.0178%
Weighted average seasoning (months)	107.7	110.5	113.3	116.3
Weighted average remaining term (months)	345.9	343.2	340.6	337.9
Weighted LTV (current based on the last valuation of the properties)	74.1%	74.0%	73.9%	74.2%
Number of Contracts	10,418	10,376	10,325	10,263
The Aggregate Principal Outstanding Balance of the Mortgage Backed Credits which have become Defaulted Mortgage Backed Credits since the PDD	0.0	8,070,679.5	8,096,546.1	7,474,687.6
Net Provisioned Amounts	0.0	5,412,080.5	5,362,921.7	5,422,957.0

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

<u>Ratios</u>	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Gross Cumulative Default Ratio (Trigger = 12.5%)	0.605%	0.807%	0.810%	0.747%
(Principal balance of all Overdue loans > 90 days - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3%)	0.350%	0.439%	0.481%	0.367%
(Principal balance of all Overdue loans - net provisioned amounts) / Initial Principal Balance (PDD) (Trigger = 3.5%)	0.080%	0.266%	0.273%	0.205%
Loans overdue > 1 month / Initial Principal Balance (PDD)	1.063%	1.206%	1.229%	1.125%
Loans overdue > 3 months / Initial Principal Balance (PDD)	0.875%	0.980%	1.017%	0.909%
Loans overdue > 12 months / Initial Principal Balance (PDD)	0.605%	0.620%	0.610%	0.579%
Prepayments of the period / Principal Balance at the start to the period (quarterly CPR)	0.212%	0.197%	0.379%	0.481%
Annual prepayment rate (average annualised CPR)	0.730%	0.794%	1.015%	1.244%

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Loan Substitution

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Substituted to date for unpermitted variations since portfolio determination date (cumulative)	122,502,824.06	124,565,296.17	126,528,153.23	127,368,372.13
Substituted to date since portfolio determination date (cumulative) / initial portfolio amount %	12.25%	12.46%	12.65%	12.74%
Weighted average Portfolio CLTV (as a collateral determination date) **	77.19%	76.69%	76.05%	75.52%
Weighted average Portfolio CLTV (after substitution) **	76.82%	76.69%	75.75%	75.32%
Substitution Loans (incoming loans) to date for unpermitted variations since PDD (cumulative)	122,446,019.71	124,510,149.03	126,473,196.64	127,319,882.68
<u>Profile of outgoing loans</u>				
Substituted this period (No of loans)				
For unpermitted variations	26	28	20	14
For breach of Mortgage Asset Warranties	0	0	0	0
Total amount				
For unpermitted variations	1,903,708.51	2,062,472.11	1,962,857.06	840,218.90
For breach of Mortgage Asset Warranties	0.00	0.00	0.00	0.00
Average Loan Size	73,219.56	73,659.72	98,142.85	60,015.64
Weighted Average Seasoning (by value) Months	115.19	110.06	94.02	131.57
Weighted Average Spread (%)	0.9856%	1.1690%	1.3969%	0.9338%
Weighted Average Remaining Term (by value) Months	351.28	339.13	316.87	258.35
Weighted Average CLTV %	81.66%	81.98%	77.46%	67.40%
Weighted Average OLTV %	93.18%	89.10%	90.00%	87.55%

** The weighted average CLTV of the Mortgage Asset Portfolio taking into account the Substitute Mortgage Assets does not exceed the weighted average CLTV of the Mortgage Asset Portfolio as at the Portfolio Determination Date by more than 0.25%.

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Loan Substitution

Profile of incoming loans

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
Substituted this period (No of loans)	14	12	11	9
Total amount	1,836,026.59	2,064,129.32	1,963,047.61	846,686.04
Average Loan Size	131,144.76	172,010.78	178,458.87	94,076.23
Weighted Average Seasoning (by value) Months	65.46	65.77	43.06	66.67
Weighted Average Spread (%)	1.7691%	1.3923%	2.1918%	1.6608%
Weighted Average Remaining Term (by value) Months	378.64	363.60	342.07	346.27
Weighted Average CLTV %	79.41%	79.75%	75.58%	82.00%
Weighted Average OLTV %	87.93%	87.72%	79.85%	89.47%

Permitted Variations

Permitted variations done to date since collateral determination date (cumulative)	13,209,251.37	13,279,505.92	13,279,505.92	13,279,505.92
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount % **	1.32%	1.33%	1.33%	1.33%
<u>Variation in Spreads (cumulative)</u>				
Number of loans affected	137	139	139	141
Aggregate Amount of loans affected (as at CP end)	10,467,574.36	10,537,828.91	10,537,828.91	10,537,828.91
Loan with highest reduction in spread % (max 0.5%)	0.50%	0.50%	0.50%	0.50%

*** Aggregate Principal Outstanding Balance of Mortgage Assets which are subject to Permitted Variations should not exceed 20 per cent. of the Principal Outstanding Balance of the Mortgage Asset Portfolio on the Collateral Determination Date*

Citibank N.A.
PELICAN MORTGAGES No. 4
Investor Report



Collection Period End Date: 31-Aug-2015

Permitted Variations

	26th Quarter	27th Quarter	28th Quarter	29th Quarter
<u>Variations in Maturity (cumulative)</u>				
Number of loans affected	34	34	34	34
Aggregate Amount of loans affected (as at CP end)	2,741,677.01	2,741,677.01	2,741,677.01	2,741,677.01
Longest Term Maturity among loans subject to variations in maturity (in months)	240.00	240.00	240.00	240.00
Maturity date of the longest loan in the portfolio (1)	30-Aug-2053	30-Aug-2053	30-Aug-2053	30-Aug-2053
Legal final maturity date (2)	15-Sep-2056	15-Sep-2056	15-Sep-2056	15-Sep-2056
Difference between (1) and (2) (min 36 months)	37	37	37	37